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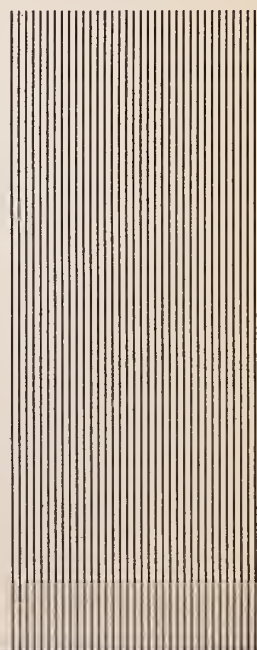
MAY 1952

TRADE IN COTTON FUTURES

ISSUED MONTHLY
BY
COMMODITY EXCHANGE AUTHORITY

U. S. DEPARTMENT OF AGRICULTURE
WASHINGTON, D. C.

Vol. 9 No. 10



TRADE IN COTTON FUTURES

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Table 1. - Cotton: Volume of trading and month-end open contracts,
all futures combined on the New York Cotton Exchange,
by months, 1949-50 to 1951-52

Month	Cumulative volume of trading				Month-end open contracts		
	1939-40	1940-41	1941-42	1942-43	1949-50	1950-51	1951-52
Average	1949-50	1950-51	1951-52	1949-50	1950-51	1951-52	
	100	100	100	100	100	100	100
	bales	bales	bales	bales	bales	bales	bales
August	27,453	20,201	56,518	39,822	15,458	26,179	28,112
September	64,800	46,892	120,627	95,129	16,374	30,161	30,986
October	106,145	81,092	202,604	160,062	18,024	32,483	33,093
November	143,467	107,741	278,870	247,477	18,325	32,441	30,218
December	174,093	138,712	334,476	307,189	19,076	30,676	30,077
January	209,261	171,243	387,338	357,156	19,181	32,239	29,801
February	243,541	209,289	<u>/1</u>	426,427	18,970	32,239	31,802
March	274,908	244,163	433,551	481,230	19,706	25,076	29,080
April	309,780	276,435	470,917	542,434	18,902	20,878	24,667
May	338,642	308,129	501,657	589,095	19,033	20,267	24,052
June	369,104	350,887	537,294		19,270	21,240	
July	399,223	403,095	573,670		20,396	23,898	

/1 Trading suspended because of price freeze.

Table 2. - Cotton: Volume of trading, New York Cotton Exchange,
May 1952

Date	:	All Futures	:	Future		
				1952 May	1952 July	1952 Oct.
				bales	bales	bales
1952	:	100	:	100	100	100
May	:	bales	:	bales	bales	bales
1	:	3,096	:	210	1,427	624
2	:	2,889	:	200	1,503	635
Holiday	:		:			
Sunday	:		:			
5	:	1,841	:	152	873	364
6	:	2,069	:	283	953	338
7	:	1,771	:	188	861	384
8	:	2,398	:	170	1,203	581
9	:	2,180	:	272	1,019	478
Holiday	:		:			
Sunday	:		:			
12	:	1,662	:	319	836	246
13	:	2,248	:	330	1,181	339
14	:	2,789	:		1,750	625
15	:	3,233	:		1,710	721
16	:	1,767	:		897	464
Holiday	:		:			
Sunday	:		:			
19	:	2,213	:		1,206	492
20	:	2,488	:		1,090	629
21	:	1,438	:		679	434
22	:	1,817	:		1,085	404
23	:	2,123	:		1,176	497
Holiday	:		:			
Sunday	:		:			
26	:	1,854	:		943	385
27	:	1,196	:		582	227
28	:	2,123	:		863	385
29	:	3,406	:		1,500	886
Holiday	:		:			
Holiday	:		:			
Total	:		:			
May '52	:	46,661	:	2,124	23,337	10,138
Apr. '52	:	61,204	:	15,954	23,396	10,021
May '51	:	30,740	:	1,206	4,595	7,452

Table 2. - Cotton: Volume of trading, New York Cotton Exchange,
May 1952 -- Continued

Date	Future				
	1952	1953	1953	1953	1953
	Dec.	Mar.	May	July	Oct.
1952	100	100	100	100	100
May	bales	bales	bales	bales	bales
1	370	97	161	118	89
2	340	122	39	36	14
Holiday					
Sunday					
5	278	110	42	17	5
6	343	71	39	19	23
7	217	62	46	7	6
8	290	76	26	15	37
9	217	112	62	10	10
Holiday					
Sunday					
12	133	58	52	12	6
13	183	97	67	33	18
14	234	50	54	54	22
15	405	113	150	188	6
16	221	48	82	54	1
Holiday					
Sunday					
19	323	106	53	22	11
20	501	63	123	66	16
21	134	60	97	15	19
22	200	68	60	0	0
23	285	75	33	51	6
Holiday					
Sunday					
26	313	48	140	19	6
27	230	51	100	5	1
28	499	131	192	41	12
29	495	385	87	32	21
Holiday					
Holiday					
Total					
May '52	6,211	2,003	1,705	814	329
Apr. '52	6,282	2,044	1,742	1,056	709
May '51	11,036	3,492	2,214	449	296

Table 3. - Cotton: Open contracts reported by clearing members
New York Cotton Exchange
May 1952

	:	:	Future					
Date	:	All Futures	:	1952	:	1952	:	1952
	:		:	May	:	July	:	Oct.
1952	:	100	:	100	:	100	:	100
<u>May</u>	:	<u>bales</u>	:	<u>bales</u>	:	<u>bales</u>	:	<u>bales</u>
1	:	24,769	:	1,778	:	8,490	:	4,728
2	:	24,688	:	1,644	:	8,506	:	4,727
Holiday	:		:		:		:	
Sunday	:		:		:		:	
5	:	24,668	:	1,574	:	8,469	:	4,748
6	:	24,631	:	1,345	:	8,547	:	4,789
7	:	24,553	:	1,186	:	8,581	:	4,784
8	:	24,503	:	1,036	:	8,594	:	4,870
9	:	24,405	:	789	:	8,698	:	4,926
Holiday	:		:		:		:	
Sunday	:		:		:		:	
12	:	24,268	:	496	:	8,841	:	4,944
13	:	24,110	:	169	:	8,909	:	4,962
14	:	23,774	:	143	:	8,534	:	4,953
15	:	23,826	:	133	:	8,409	:	4,950
16	:	23,808	:	120	:	8,296	:	5,056
Holiday	:		:		:		:	
Sunday	:		:		:		:	
19	:	23,699	:	81	:	8,113	:	5,099
20	:	23,600	:	0	:	8,048	:	5,168
21	:	23,580	:		:	7,997	:	5,192
22	:	23,607	:		:	7,889	:	5,235
23	:	23,719	:		:	7,869	:	5,295
Holiday	:		:		:		:	
Sunday	:		:		:		:	
26	:	23,805	:		:	7,809	:	5,289
27	:	23,773	:		:	7,654	:	5,300
28	:	23,984	:		:	7,559	:	5,355
29	:	24,052	:		:	7,362	:	5,374
Holiday	:		:		:		:	
Holiday	:		:		:		:	
	:		:		:		:	

Table 3. - Cotton: Open contracts reported by clearing members,
New York Cotton Exchange,
May 1952 -- Continued

Date	Future				
	1952	1953	1953	1953	1953
	Dec.	Mar.	May	July	Oct.
1952	100	100	100	100	100
May	bales	bales	bales	bales	bales
1	4,463	2,162	1,398	1,270	480
2	4,471	2,167	1,408	1,280	485
Holiday:					
Sunday :					
5	4,500	2,195	1,409	1,284	489
6	4,567	2,199	1,409	1,285	490
7	4,591	2,225	1,409	1,285	492
8	4,555	2,250	1,410	1,288	500
9	4,520	2,280	1,403	1,287	502
Holiday:					
Sunday :					
12	4,516	2,268	1,411	1,290	502
13	4,526	2,307	1,439	1,286	512
14	4,542	2,316	1,459	1,307	520
15	4,545	2,350	1,475	1,443	521
16	4,525	2,360	1,501	1,430	520
Holiday:					
Sunday :					
19	4,563	2,373	1,515	1,439	516
20	4,567	2,382	1,488	1,436	511
21	4,566	2,369	1,502	1,441	513
22	4,611	2,389	1,529	1,441	513
23	4,673	2,387	1,531	1,450	514
Holiday:					
Sunday :					
26	4,732	2,399	1,600	1,459	517
27	4,790	2,418	1,632	1,461	518
28	4,934	2,471	1,660	1,479	526
29	5,009	2,602	1,681	1,487	537
Holiday:					
Holiday:					

Table 4. - Cotton: High, low and closing prices per pound,
New York Cotton Exchange,
May 1952

Date	1952 May Future			1952 July Future		
	High	Low	Closing	High	Low	Closing
	cents	cents	cents	cents	cents	cents
1952						
May						
1	38.55	38.10	38.53-55	37.93	37.50	37.88-90
2	38.84	38.35	38.58	38.20	37.70	37.88-97
Holiday						
Sunday						
5	38.84	38.41	38.84	38.25	37.76	38.25
6	38.90	38.52	38.60	38.26	38.03	38.08-10
7	38.79	38.45	38.79	38.18	37.91	38.16-18
8	39.45	38.84	39.43-44	38.83	38.28	38.78
9	39.52	39.12	39.18	38.85	38.47	38.54-56
Holiday						
Sunday						
12	39.21	38.90	39.13-17	38.57	38.23	38.50-52
13	39.39	39.11	39.32-33	38.75	38.31	38.31-35
14				38.14	37.76	37.79-80
15				37.97	37.57	37.94-97
16				38.23	37.98	38.15-16
Holiday						
Sunday						
19				38.73	38.11	38.64-73
20				38.84	38.46	38.53-54
21				38.52	38.33	38.35-36
22				38.65	38.38	38.42-44
23				38.64	38.17	38.17-18
Holiday						
Sunday						
26				38.38	38.00	38.35-37
27				38.54	38.38	38.43-44
28				38.70	38.46	38.60-64
29				39.10	38.69	38.98-39.00
Holiday						
Holiday						

Table 4. - Cotton: High, low and closing prices per pound,
New York Cotton Exchange,
May 1952 -- Continued

Date	1952 October Future			1952 December Future		
	High	Low	Closing	High	Low	Closing
1952						
May	cents	cents	cents	cents	cents	cents
1	36.25	35.85	36.21	36.00	35.62	36.00
2	36.47	35.97	36.04-05	36.28	35.75	35.85
Holiday						
Sunday						
5	36.22	35.95	36.21-22	35.98	35.73	35.94-98
6	36.25	36.04	36.05-07	36.00	35.84	35.84
7	36.16	35.85	36.15	35.95	35.68	35.92
8	36.60	36.25	36.52	36.38	36.03	36.27
9	36.62	36.37	36.44	36.38	36.17	36.22
Holiday						
Sunday						
12	36.43	36.25	36.37-38	36.24	36.03	36.14
13	36.57	36.10	36.17-19	36.31	35.95	35.95n
14	36.12	35.95	35.97-36.00	35.92	35.75	35.79
15	36.27	35.90	36.27	36.05	35.70	36.04-05
16	36.46	36.30	36.40	36.25	36.07	36.17
Holiday						
Sunday						
19	36.75	36.28	36.72-75	36.52	36.12	36.50-52
20	36.90	36.59	36.62-65	36.65	36.35	36.37-38
21	36.65	36.44	36.48	36.41	36.20	36.21
22	36.65	36.45	36.46	36.42	36.24	36.26
23	36.64	36.25	36.26	36.40	36.03	36.04-05
Holiday						
Sunday						
26	36.47	36.15	36.45-47	36.23	35.92	36.21
27	36.56	36.41	36.43	36.33	36.20	36.21
28	36.65	36.45	36.52	36.43	36.21	36.29
29	36.94	36.63	36.90-91	36.63	36.39	36.58
Holiday						
Holiday						

Table 4. - Cotton: High, low and closing prices per pound,
New York Cotton Exchange,
May 1952 -- Continued

Date	1952 March Future			1953 May Future		
	High	Low	Closing	High	Low	Closing
1952						
May	cents	cents	cents	cents	cents	cents
1	35.86	35.50	35.85-86	35.72	35.27	35.68
2	36.12	35.63	35.72b-73a	35.90	35.65	35.57b
Holiday						
Sunday						
5	35.84	35.57	35.84	35.63	35.43	35.67b-69a
6	35.85	35.66	35.66	35.65	35.50	35.48n
7	35.76	35.50	35.72	35.59	35.36	35.55n
8	36.23	35.89	36.19	36.05	35.77	36.00
9	36.24	36.02	36.08	36.05	35.87	35.91b-93a
Holiday						
Sunday						
12	36.10	35.95	36.02n	35.96	35.86	35.87n
13	36.17	35.90	35.81n	36.02	35.69	35.69
14	35.75	35.62	35.65	35.60	35.47	35.51-55
15	35.90	35.56	35.90	35.77	35.44	35.75
16	36.12	35.94	35.97	35.96	35.79	35.83
Holiday						
Sunday						
19	36.31	35.97	36.31	36.26	35.90	36.25-26
20	36.48	36.20	36.21b-22a	36.29	36.09	36.06b-09a
21	36.23	36.04	36.05	36.11	35.88	35.89n
22	36.24	36.07	36.11n	36.10	35.94	35.99
23	36.22	35.90	35.90-91	36.05	35.80	35.77n
Holiday						
Sunday						
26	36.08	35.80	36.08	35.95	35.66	35.94n
27	36.18	36.04	36.06-09	36.05	35.94	35.94n
28	36.27	36.10	36.14	36.12	35.94	35.98b-36.00a
29	36.47	36.25	36.36-37	36.33	36.09	36.21
Holiday						
Holiday						

Table 4. - Cotton: High, low and closing prices per pound,
New York Cotton Exchange,
May 1952 -- Continued

Date	1953 July Future			1953 October Future		
	High	Low	Closing	High	Low	Closing
1952						
May	cents	cents	cents	cents	cents	cents
1	35.35	34.95	35.30 7	34.10	33.79	34.08
2	35.53	35.15	35.22n	34.20	33.90	33.91n
Holiday						
Sunday						
5	35.28	35.15	35.28	33.95	33.85	33.95b-34.01a
6	35.30	35.14	35.14n	33.95	33.63	33.63
7	35.25	35.06	35.20n	33.85	33.61	33.80b
8	35.70	35.35	35.55	34.20	33.98	34.20n
9	35.65	35.60	35.65	34.20	34.15	34.15b-20a
Holiday						
Sunday						
12	35.62	35.50	35.50n	34.08	34.01	34.07b
13	35.67	35.33	35.33	34.17	33.94	33.94
14	35.25	35.10	35.14	33.91	33.85	33.88n
15	35.45	35.06	35.43n	33.84	33.81	34.11n
16	35.65	35.42	35.50b-53a	34.25	34.15	34.16n
Holiday						
Sunday						
19	35.80	35.56	35.78n	34.42	34.25	34.44n
20	36.00	35.73	35.71b-74a	34.54	34.35	34.30n
21	35.75	35.60	35.55b-58a	34.30	34.12	34.10b-18a
22	-----	-----	35.62n	-----	-----	34.15b-25a
23	35.75	35.40	35.39n	34.00	34.00	33.99b
Holiday						
Sunday						
26	35.62	35.32	35.60n	34.10	33.99	34.19n
27	35.71	35.55	35.58n	34.29	34.29	34.18n
28	35.80	35.55	35.60b-64a	34.36	34.20	34.18b-24a
29	35.95	35.72	35.90	34.55	34.30	34.47b-49a
Holiday						
Holiday						

Table 5. - Cotton: Volume of trading and month-end open contracts,
all futures combined on the New Orleans Cotton Exchange
by months, 1949-50 to 1951-52

Month	Cumulative volume of trading				Month-end open contracts		
	1939-40	:	:	:	:	:	:
	1948-49	:	:	:	:	:	:
	Average	1949-50	1950-51	1951-52	1949-50	1950-51	1951-52
	100	100	100	100	100	100	100
	bales	bales	bales	bales	bales	bales	bales
August	13,441	9,544.5	16,091.0	15,941.0	5,665.5	5,587.5	6,449.0
September	29,004	19,422.0	35,130.5	38,077.5	6,326.5	5,891.0	7,506.5
October	45,139	31,884.0	60,012.0	63,892.5	6,341.5	6,814.0	8,414.0
November	59,700	39,109.5	85,219.0	91,703.5	6,254.5	6,875.5	7,931.5
December	74,832	51,346.5	104,569.5	113,186.5	6,215.0	6,683.5	7,891.0
January	92,738	64,514.5	122,469.0	134,799.0	6,071.5	6,263.5	7,993.5
February	110,302	80,399.5	<u>1</u>	163,019.5	5,648.5	6,263.5	8,116.0
March	127,786	96,664.5	135,588.5	187,348.0	5,415.0	4,357.5	7,548.5
April	147,405	109,583.5	148,930.0	210,747.0	4,763.5	4,444.0	5,956.5
May	163,054	122,307.5	162,257.5	229,542.0	4,770.0	4,722.0	6,302.5
June	178,747	140,263.5	176,403.5		4,541.0	5,037.5	
July	195,917	156,635.5	190,383.5		4,622.0	5,818.0	

1 Trading suspended because of price freeze.

Table 6. - Cotton: Volume of trading, New Orleans Cotton Exchange,
May 1952

Date	All Futures	Future		
		1952 May	1952 July	1952 Oct.
1952 May	100 bales	100 bales	100 bales	100 bales
1	1,214	51	570	279
2	1,426	63.5	801	231.5
Holiday Sunday				
5	794	43.5	488.5	168.5
6	717	31	375.5	208
7	712	31.5	300	162
8	1,259.5	31	600.5	315
9	841	21	433.5	169
Holiday Sunday				
12	680.5	53	367.5	133
13	740.5	27	479	174
14	996.5		607.5	246
15	1,139		638	270
16	852.5		500	241
Holiday Sunday				
19	993		553	286
20	1,067.5		547	305.5
21	620		328	203.5
22	693		406	155
23	930.5		570	255.5
Holiday Sunday				
26	698		339	108.5
27	591.5		238	137
28	702		337	184
29	1,127		571.5	296
Holiday				
Holiday				
Total				
May '52	18,795.0	352.5	10,050.5	4,528.0
Apr. '52	23,399.0	4,528.5	9,804.5	4,789.5
May '51	13,327.5	152.5	1,051.5	3,338.0

Table 6. - Cotton: Volume of trading New Orleans Cotton Exchange,
May 1952 -- Continued

Date	Future				
	1952	1953	1953	1953	1953
	Dec.	Mar.	May	July	Oct.
1952	100	100	100	100	100
May	bales	bales	bales	bales	bales
1	144	12	117	35	6
2	148.5	23.5	66	63.5	28.5
Holiday					
Sunday					
5	67.5	5.5	17.5	3	0
6	72.5	3	16	7	4
7	60.5	58	73	24	3
8	123	35	93	58	4
9	81	34.5	59	43	0
Holiday					
Sunday					
12	47	0	49	31	0
13	51.5	2	5	0	2
14	49.5	7.5	30	55	1
15	82	29	59.5	56	4.5
16	85.5	1	9	12	4
Holiday					
Sunday					
19	107	9	4.5	18	15.5
20	140.5	22	33.5	8	11
21	57	13	18	0	.5
22	65.5	24.5	35	7	0
23	42	17	26	15	5
Holiday					
Sunday					
26	113	46.5	82	3	6
27	104.5	7	51	51	3
28	117.5	36	24.5	0	3
29	145.5	63.5	26.5	7	17
Holiday					
Holiday					
Total					
May '52	1,905.0	449.5	895.0	496.5	118.0
Apr. '52	2,299.5	773.0	574.0	436.5	193.5
May '51	6,046.0	1,740.5	853.0	41.5	104.5

Table 7. - Cotton: Open contracts reported by clearing members,
New Orleans Cotton Exchange,
May 1952

Date	All Futures	Future		
		1952 May	1952 July	1952 Oct.
1952	100	100	100	100
May	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>
1	5,886	348.5	1,322	1,211.5
2	5,905	293	1,330.5	1,234
Holiday				
Sunday				
5	5,967	236.5	1,393.5	1,260.5
6	6,005.5	210.5	1,489.5	1,211
7	6,072	177	1,515	1,214
8	6,153	153.5	1,468	1,282.5
9	6,151.5	123.5	1,540	1,246
Holiday				
Sunday				
12	6,270.5	75.5	1,602.5	1,280
13	6,283.5	43.5	1,649.5	1,260.5
14	6,219	35.5	1,612	1,249.5
15	6,129.5	32	1,576.5	1,214.5
16	6,158.5	28	1,576	1,237
Holiday				
Sunday				
19	6,170.5	20	1,536.5	1,282
20	6,106.5	0	1,555.5	1,251.5
21	6,204.5		1,616	1,277.5
22	6,244.5		1,621.5	1,283.5
23	6,272		1,596	1,306
Holiday				
Sunday				
26	6,261.5		1,565	1,293
27	6,394.5		1,558.5	1,325.5
28	6,352.5		1,531.5	1,330
29	6,302.5		1,467.5	1,308
Holiday				
Holiday				

Table 7. - Cotton: Open contracts reported by clearing members,
New Orleans Cotton Exchange,
May 1952 -- Continued

Date	Future				
	1952	1953	1953	1953	1953
	Dec.	Mar.	May	July	Oct.
1952	100	100	100	100	100
<u>May</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>
1	1,041	750.5	566.5	542.5	103.5
2	1,038	756.5	556.5	580.5	116
Holiday					
Sunday					
5	1,047	758	573	582.5	116
6	1,054	757	583	583.5	117
7	1,069.5	764	651	564.5	117
8	1,049	772.5	705	605.5	117
9	1,055.5	768	731	570.5	117
Holiday					
Sunday					
12	1,062	768	775	590.5	117
13	1,077.5	766	778	590.5	118
14	1,081.5	765	787	569.5	119
15	1,058.5	770	800.5	554.5	123
16	1,063	770	804	557.5	123
Holiday					
Sunday					
19	1,066.5	776	800.5	566.5	122.5
20	1,062.5	766	781	569.5	120.5
21	1,077	762	782	569.5	120.5
22	1,081	770.5	792	575.5	120.5
23	1,091.5	783.5	796	578.5	120.5
Holiday					
Sunday					
26	1,063	795.5	844	576.5	124.5
27	1,085	794.5	882	623.5	125.5
28	1,093	768.5	878.5	623.5	127.5
29	1,125	758	885	628.5	130.5
Holiday					
Holiday					

Table 8. - Cotton: High, low and closing prices per pound,
New Orleans Cotton Exchange,
May 1952

Date	1952 May Future			1952 July Future		
	High	Low	Closing	High	Low	Closing
1952						
May	cents	cents	cents	cents	cents	cents
1	38.50	38.20	38.42	37.87	37.47	37.81-83
2	38.75	38.35	38.51	38.16	37.64	37.86-91
Holiday						
Sunday						
5	38.84	38.39	38.84	38.20	37.71	38.18-19
6	38.85	38.55	38.59b-63a	38.23	37.95	38.05-07
7	38.62	38.46	38.65b-67a	38.13	37.87	38.07
8	39.34	38.80	39.32-34	38.79	38.20	38.67-72
9	39.45	39.12	39.13	38.85	38.44	38.47-48
Holiday						
Sunday						
12	39.10	38.83	39.10	38.49	38.25	38.44-45
13	39.30	39.04	39.30	38.75	38.25	38.25-29
14				38.15	37.75	37.76-78
15				37.99	37.55	37.94-95
16				38.21	38.00	38.13-16
Holiday						
Sunday						
19				38.75	38.08	38.71-75
20				38.87	38.50	38.56
21				38.55	38.33	37.37-38
22				38.70	38.39	38.48-49
23				38.69	38.20	38.20-22
Holiday						
Sunday						
26				38.40	38.05	38.38-40
27				38.55	38.38	38.42-44
28				38.70	38.49	38.63-64
29				39.10	38.72	39.00-01
Holiday						
Holiday						

Table 8. - Cotton: High, low and closing prices per pound
New Orleans Cotton Exchange,
May 1952 -- Continued

Date	1952 October Future			1952 December Future		
	High	Low	Closing	High	Low	Closing
	cents	cents	cents	cents	cents	cents
1952						
May						
1	36.21	35.79	36.12-13	35.95	35.61	35.93
2	36.41	35.98	36.09	36.19	35.79	35.83
Holiday						
Sunday						
5	36.20	35.92	36.16	35.95	35.69	35.92
6	36.23	36.01	36.03-04	35.95	35.80	35.84
7	36.13	35.85	36.06	35.89	35.71	35.84
8	36.55	36.20	36.46-50	36.35	36.04	36.25
9	36.59	36.34	36.38-39	36.37	36.12	36.18
Holiday						
Sunday						
12	36.40	36.26	36.31	36.18	36.00	36.09b-11a
13	36.52	36.06	36.06-08	36.25	35.86	35.86-87
14	36.11	35.90	35.95-97	35.88	35.71	35.73b-75a
15	36.25	35.86	36.24	36.05	35.86	36.00
16	36.47	36.26	36.38	36.26	36.07	36.16
Holiday						
Sunday						
19	36.76	36.27	36.72-73	36.55	36.08	36.53
20	36.87	36.56	36.60-64	36.62	36.34	36.36
21	36.60	36.41	36.44	36.37	36.19	36.19
22	36.65	36.45	36.47-49	36.42	36.25	36.25b-26a
23	36.62	36.20	36.23-24	36.38	36.00	36.02b-03a
Holiday						
Sunday						
26	36.45	36.19	36.42-45	36.25	35.97	36.22
27	36.53	36.40	36.40-42	36.31	36.18	36.18-20
28	36.65	36.44	36.52-54	36.38	36.20	36.27b-28a
29	36.89	36.60	36.83-85	36.64	36.36	36.58
Holiday						
Holiday						

Table 8. - Cotton: High, low and closing prices per pound,
New Orleans Cotton Exchange,
May 1952 -- Continued

Date	1953 March Future			1953 May Future		
	High	Low	Closing	High	Low	Closing
1952						
May	cents	cents	cents	cents	cents	cents
1	35.70	35.47	35.77b-79a	35.66	35.32	35.57
2	36.04	35.70	35.72b-75a	35.89	35.63	35.57b-60a
Holiday						
Sunday						
5	35.70	35.69	35.77b-79a	35.64	35.46	35.61b-63a
6	35.72	35.63	35.67b-69a	35.64	35.57	35.50b-52a
7	35.74	35.61	35.70b-72a	35.60	35.44	35.55b-56a
8	36.14	35.90	36.14	36.00	35.70	35.96-97
9	36.16	36.01	36.05b-06a	36.08	35.89	35.90b-91a
Holiday						
Sunday						
12	-----	-----	35.96b-98a	35.91	35.80	35.81b-83a
13	35.98	35.98	35.73b-75a	36.00	35.64	35.57b-59a
14	35.67	35.62	35.60b-61a	35.55	35.42	35.44b-46a
15	35.80	35.66	35.89b-90a	35.80	35.42	35.74b-76a
16	36.05	36.05	36.02b-04a	35.93	35.88	35.86b-87a
Holiday						
Sunday						
19	36.43	36.02	36.43	36.13	35.81	36.26b-28a
20	36.39	36.16	36.22b-23a	36.32	36.05	36.07
21	36.21	36.04	36.01b-03a	36.05	35.93	35.85b-87a
22	36.18	36.09	36.09b-11a	36.04	35.97	35.95b-97a
23	36.17	36.13	35.87b-90a	35.98	35.75	35.71b-73a
Holiday						
Sunday						
26	36.16	35.82	36.09b-11a	35.96	35.69	35.94b-96a
27	36.17	36.14	36.06b-07a	35.98	35.96	35.90b-93a
28	36.20	36.07	36.13b-15a	36.11	35.95	36.00
29	36.45	36.25	36.45	36.28	36.09	36.26
Holiday						
Holiday						

Table 8. - Cotton: High, low and closing prices per pound,
New Orleans Cotton Exchange,
May 1952 -- Continued

Date	1952 July Future			1953 October Future		
	High	Low	Closing	High	Low	Closing
1952						
May	cents	cents	cents	cents	cents	cents
1	35.20	35.10	35.23b-24a	34.05	33.78	33.96b-99a
2	35.52	35.27	35.21b-23a	34.18	33.90	33.93b-96a
Holiday						
Sunday						
5	35.30	35.23	35.30	-----	-----	33.98b-34.02a
6	35.21	35.16	35.12b-14a	33.88	33.80	33.80
7	35.15	35.00	35.19b-21a	33.80	33.63	33.79b-83a
8	35.41	35.32	35.56b-58a	34.15	33.95	34.18b-20a
9	35.58	35.50	35.52b-53a	-----	-----	34.14b-16a
Holiday						
Sunday						
12	35.46	35.42	35.43b-45a	-----	-----	34.04b-08a
13	-----	-----	35.21b-23a	34.10	33.95	33.82b-86a
14	35.19	35.04	35.09	33.84	33.84	33.76b-80a
15	35.31	35.03	35.39b-40a	33.91	33.85	34.03b-06a
16	35.57	35.43	35.51b-53a	34.24	34.10	34.24
Holiday						
Sunday						
19	35.60	35.51	35.92b-94a	34.30	34.15	34.43b-48a
20	36.00	35.72	35.71b-73a	34.44	34.24	34.24
21	-----	-----	35.49b-51a	-----	-----	34.03b-05a
22	35.66	35.63	35.58b-60a	-----	-----	34.13b-15a
23	35.71	35.46	35.34b-36a	34.20	34.13	33.92b-93a
Holiday						
Sunday						
26	35.65	35.64	35.58b-61a	34.04	33.90	34.17b-20a
27	35.65	35.58	35.53b-55a	34.24	34.20	34.16b-18a
28	-----	-----	35.63b-65a	34.28	34.19	34.24-28
29	35.92	35.91	35.89b-91a	34.45	34.40	34.46b-50a
Holiday						
Holiday						

Table 9. - Cotton: Volume of trading and month-end open contracts,
all futures combined on the Chicago Board of Trade,
by months, 1949-50 to 1951-52

	Cumulative volume of trading				Month-end open contracts			
Month	1939-40:	:	:	:	:	:	:	
	1948-49:	:	:	:	:	:	:	
	Average: 1949-50	:	1950-51:	1951-52	:	1949-50	1950-51	1951-52
	100	100	100	100	:	100	100	100
	bales	bales	bales	bales	:	bales	bales	bales
August	926	100.0	448.0	1,060.0	:	227.5	257.5	386.5
September	2,033	285.0	1,463.5	2,067.5	:	250.0	293.5	375.5
October	3,049	488.0	2,668.0	3,450.0	:	270.0	381.0	510.0
November	3,706	608.0	3,593.5	4,617.5	:	238.0	396.0	307.0
December	4,306	873.5	4,305.0	5,125.0	:	238.5	384.5	235.0
January	5,268	1,244.0	5,247.5	5,879.0	:	234.5	443.0	246.0
February	6,699	1,720.0	<u>1</u>	7,189.0	:	145.5	443.0	280.0
March	8,071	2,219.5	5,649.0	9,317.0	:	175.5	354.5	340.0
April	9,686	2,542.5	6,312.0	10,433.0	:	165.5	379.5	328.0
May	11,034	3,134.0	7,073.0	11,731.0	:	164.0	498.0	443.0
June	12,172	3,770.5	7,805.5		:	202.0	475.5	
July	13,085	4,359.5	8,803.0		:	207.0	465.5	

1 Trading suspended because of price freeze.

Table 10. - Grade and Staple of cotton delivered in settlement of the
1952 May future on the New York and New Orleans Cotton Exchanges

Grade	7/8"	29/32"	15/16"	31/32"	1" and up	Total
	Bales	Bales	Bales	Bales	Bales	Bales
<u>White</u>						
Middling Fair	0	0	0	0	0	0
Strict Good Middling	0	0	0	0	0	0
Good Middling	39	24	16	2	7	88
Strict Middling	547	463	324	27	67	1,428
Middling	1,747	1,971	950	99	192	4,959
Strict Low Middling	1,487	2,525	1,877	454	629	6,972
Low Middling	3,600	5,202	5,937	1,059	2,189	17,987
<u>Extra White</u>						
Good Middling	0	0	0	0	0	0
Strict Middling	4	1	1	0	0	6
Middling	0	0	0	0	0	0
Strict Low Middling	0	0	0	0	0	0
Low Middling	0	0	0	0	0	0
<u>Spotted</u>						
Good Middling	77	56	25	5	2	165
Strict Middling	863	794	593	84	48	2,382
Total	8,364	11,036	9,723	1,730	5,134	33,987

Table 11. Distribution of deliveries in settlement of the 1952 May future by delivery point on the New York and New Orleans Cotton Exchanges

	:	:	New Orleans	
Delivery Point	:	:		
	:	:	100-bale contract	50-bale contract
	:	:		
	:	:	<u>Bales</u>	<u>Bales</u>
	:	:		<u>Bales</u>
Houston	:	:	9,012	3,275
	:	:		300
Galveston	:	:	11,747	4,216
	:	:		197
New Orleans	:	:	402	3,119
	:	:		100
Mobile	:	:	406	0
	:	:		0
New York	:	:	0	0
	:	:		0
Savannah	:	:	0	0
	:	:		0
Charleston	:	:	1,213	0
	:	:		0
Norfolk	:	:	0	0
	:	:		0
Total	:	:	22,780	10,610
	:	:		597

Table 12. - Number of notices issued and number of times transferred in settlement of the 1952 May Future, New York and New Orleans Cotton Exchanges

	:	:	New Orleans	
			100-bale contract	50-bale contract
	:	New York		
	:			
Number of notices issued	:	230	107	12
	:			
Number of times notices transferred	:	107	35	4
	:			
	:			
	:			

United States Department of Agriculture
COMMODITY EXCHANGE AUTHORITY
J. M. Mehl, Administrator

Field Offices

Chicago 4, Illinois

George Livingston, In Charge
Room 1200, Board of Trade Building
141 West Jackson Boulevard

Kansas City 6, Missouri

L. E. Wolf, In Charge
854 Board of Trade Building

Minneapolis 15, Minnesota

Joseph B. Withers, In Charge
510 Grain Exchange Building

New Orleans 12, Louisiana

W. D. Espy, In Charge
Rm. 306, New Orleans Cotton
Exchange Building

New York 4, New York

Roy Tipton, In Charge
Room 602, New York Cotton
Exchange Building

Markets Supervised

Chicago Board of Trade
Chicago Mercantile Exchange
Chicago Open Board of Trade
Los Angeles Grain Exchange
Milwaukee Grain Exchange
Portland Grain Exchange
San Francisco Grain Exchange
Seattle Grain Exchange

Kansas City Board of Trade
Merchants' Exchange of St. Louis

Duluth Board of Trade
Minneapolis Grain Exchange

Memphis Merchants' Exchange
Clearing Association
New Orleans Cotton Exchange

New York Cotton Exchange
New York Mercantile Exchange
New York Produce Exchange
Wool Associates of the New York
Cotton Exchange, Inc.

